...... 125,433,556

700 Pullman ... 92 %
100 Punta Al Sug. 27
900 Pure Oil ... 25 ½
100 Ray Steel Spr. 83
100 Rand Mines .. 24
1100 Ray Con Cop. 13
5200 Reading 72 56

1300 Vanadium ... 32 22½ 21½ 31½ -100 Van R 1st pf. 75 75 75 75 75
200 Va-Car Chem. 30 30 30 30 -200 Va Iron, C & C 75 75 75 75 75 75 75

NEW YORK STOCK EXCHANGE QUOTATIONS. FRIDAY, SEPTEMBER 80, 1931.

929,547

| Commons | Comm

| 400 | Cuba Cane S. | 756 | 756 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 7576 | 75

2300 Houston Oil... 54% 55 5 + 1
2 300 Indlahoma ... 3 3 3 3 3
2 400 Inspiration C. 35 5 35% 85 35% + 7%
1100 Interboro C... 2 2 13% 13% ...
2300 Interboro C pf 54% 6 54% 55 5 5 1
100 Int Agr C pf ... 384% 384% 384% 384% 38 5 2
2400 Int Harv Co... 77% 77% 76% 76% -11%
200 Int Harv Co... 77% 77% 76% 76% -11%
200 Int Mer Mar... 10% 10% 10% 10% 10% 50%
300 Int M Mar pf. 47% 48% 47% 48 - 48
300 Int Motor Tr... 30 30 30 30 -11%
300 Int Motor Tr... 30 30 30 30 -11%
1300 Int Paper ... 50% 50% 48% 48% 48% 48% 48%
2800 Invincible Oil... 97% 9% 9 9 3 3
300 Island Oil & T. 24% 24% 24% 24% 44
100 Jewel Tea pf. 38% 39% 38% 39% 7% 7%
700 Kan City So... 26 26% 25% 25% - 3%
100 K City So pf 51 51 51 51 51 ...

DOMESTIC AND EXPORT

roved enough to hearten the business

BUSINESS IMPROVING

Secured by a modern hydroelectric power plant serving a developed industrial territory. Earnings show steady increase over period of years.

To yield 73/4%

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Members New York Stock Exchange 52 Broadway Tel. Broad 6323

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Transit Commission Plan

LADD & WOOD *Members of New York Stock Exchange

7 Wall St. New York

COUPONS DUE AND PAY-ABLE AT THE OFFICE OF A. B. Leach & Co., Inc.

62 Cedar St., New York City October 1, 19:1

Aurora, Ill., S. D. No. 5, City Hall,
Elect. and Reservoir.
City of Bartow, Fla., Water Works.
Bellair, Ohio, Refunding.
Bessemer, Mich., School.
Cheboygan, Mich., Water.
Cumberland Co., N. G., Refunding.
Cherokee County. S. C., School,
Water & Street Imp.
Douglan, Wyo., Water.
Lancaster, N. Y., Sewer.
Linn County, La., Fund.
Madison, Wis., Refunding.
Marshall County, Minn., Ditch 5½s.
Martin County, Minn., Ditch
Midland Park, N. J., Sewer.
Minden Park, N. J., Sewer.
Muncle, Ind., School,
North Manchester, Ind., Water.

North Manchester, Ind., Water,
Norwalk, Conn., Funding,
Red Lake County, Minn., 6s School,
Red Lodge, Mont., Sewer.
Sherman County, Orc., S. S. D. No. 4.
Someraet Co., Md., Funding,
Spokane, Wash., Gen. Municipal &
Water,
Sunter Co., Ale. ter.
er Co., Ala., Road.
n, N. C., Water.
ton, Tenn., Gravel Road.
elnall, Ill., Water.
n, Minn., School.
cen County, Ky., Pef.

October 2, 1921 Raton, N. Mex., School, Jollet, Ill., Refunding.

Do You Know who will pay **Initial Dividends?**

Farnings and business prospects certain companies, together with better feeding, make it likely the

5 CANDIDATES

You should have this article—there are many other features, including an analysis of CONS. TEXTILE.

MARKET **OPINION**

R. H. MACMASTERS & CO. Members Conselled and Esch Enthange of N. T.

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Winslow, Lanier & Co. 59 CEDAR STREET NEW YORK

THE POLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANK-ING HOUSE DURING THE MONTH OF OCTOBER, 1921: OCTOBER 1ST, 1921. Oleveland & Mahoning Valley By. Co. Reg'd Da. Cleveland & Pittsburgh R. R. Co. Gen. Mige. 414s and 314s.

415c and 315c. Marion County, Indiana. Pittsburgh, Ft. Wayne & Chicago Ry. Co. Common and Special Stock 1256 dividend. OCTOBER 4TH, 1921.

Pittsburgh, Ft. Wayne & Chicago Ry. Co.
Preferred and Original Stock 14% dividend.

OCTOBER 10TH, 1821.

Nat'l Ice & Coal Stocks J. K.Rice, Jr.& Co.

BLYTH, WITTER & CO.

INVESTMENT SECURITIES 61 BROADWAY NEW YORK Telephone 8084 Bowling Green

FINANCIAL NEWS AND COMMENT

1921. Closing. Div.

Stock Market Closes Irregular, While Bonds Have Firm Price Tone.

An early advance of stocks, in which

industrial and rail shares participated,

was halted early yesterday afternoon, fessional traders made the most of an upturn of the call loan rate to 6 per cent, by attacking some of the erratic petroleum and automobile issues. The result was a highly irregular list at the close, a few stocks being a point higher 93 than they were on Thursday, while 93½ several lost as much ground and the majority were changed only fractionally on the day. The fluctuations carried little 112½ meaning for observers who were trying 95% tive influences making for higher prices, erally firm price tone was that the rise of call money was only temporary and hinged on the month end dividend and interest needs of corporations. An exception to the broad tendency of bonds was supplied by French Government issues, which were actually weak, the 8 per cents, getting below par and the 7% per cents, receding almost a point. fortnight, but yesterday's movement gave greater emphasis than before to the growing question about Germany's the growing question about Germany's intentions respecting reparations payments in November and December.

for the New York traction problem is largely a local affair, the report of the Transit Commission had no apparent effect on dealings except in the shares and bonds involved. Interborough Rapid Transit 5s and Brooklyn Rapid Transit 7 per cent. notes moved forward. of wringing the water out of the companies naturally puts the shares in a precarious situation marketwise, evi-22 per cent.—in the quotation of Brooklyn Rapid Transit. The absence of important comment on the transit plan during the day showed that the full extent of the proposal for a unified system had not been sized up by the experts. The economies of operation and improvement of service in such a system are obvious. The question which Wall Street doubtless will debate for considerable time centres in the moral effect on public utility financing which municipal ownership would have in the country's largest city.

The day's developments were practically devoid of new factors having application to the markets. A quiet cotton market seemed to show that speculaimportant Government report, due on Monday. The statistical position of cotton continues to grow stronger as figsumption and exports are rapidly eat-ing into supplies. The New York Cottor. Exchange reports that 1,750,000 bales have been brought into sight thus far in the cotton year, an increase of 57 far in the cotton year, an increase of 57
per cent. compared with those of the corresponding 1920 period. Last week's takings by spinners were more than twice as much as they were in the corresponding 1920 week. The unknown factor in cotton lies in the state of cotton goods consumption after the mills finish working up raw material bought between the 12 and 15 cent levels of July. It is uncertainty about this which has had much to do with the hesitancy of futures prices this month, when they have encroached on 20½ cents a pound.

Wheat futures again disclosed much weakness, receding 2½ to 2½ cents a bushel in Chicago. The slacking of the export movement, which has been felt in arain prices this week, was shown in staphic fashlon in Bradstreet's record of the outflow of wheat and flour equivalent. The total from the United States and Canada in the seven days ended on Thursday was 7.455.753 bushels, a decline of about 15 per cent. from the aggregate of the preceding week.

Lire exchange drew back to its lowper cent. compared with those of the

est level since March 25. Other ex-change rates were firm.

FOREIGN EXCHANGE.

PRIDAY SEPTEMBER 20, 1921.

GREAT BRITAIN.

Parity.

\$4.5648 Sterling.

day.

day.

\$64.5648 Sterling.

Cablee.

\$3.724 \$3.734 \$3.734

Bankers, 90 dys.

\$6.69 \$.68 \$.68

Bankers, 90 dys.

\$6.71 \$3.67

THE CONTINENT.

12.00 France, cents a franc.

Commercial paper, "15 days, 5: 60 to 90 days, 5: 16 to 90 days, 5: 15 to 90 days, 5; bankers' screeniarces, 15 to 90 days, 5; bankers' acceptances, 15 to 90 days, 5; bankers' acceptances, 15 to 90 days, 5. thee July 21.

Prime eligible acceptances on call. 40015;
rediscount at Reservo banks, 60 to 80 days,
474744, non-member and private bankers,
611gible, 60 to 80 days, 51403; non-eligible,
50 to 80 days, 514034,
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$660,500,600; Clearing House exchanges, \$660,500,000; balances, \$63,700,000; Federal Reserve credit balances, \$87,600,000. SILVER MARKET. Official has silver in New York, domestic, 50kc, an ounce, unchanged; foreign, 70kc, off Re.; London, 42%d, off Ad.; Mexican dollars, 6tike, of the prices this year.

The range of silver prices this year.

Lighest.

New York ... 774c. Sept. 27 53c. Mar.

PAR EAST.

109.32 Shanghal, cents a tael.

Demand \$1.50 81.50 77.50
Cables \$2.00 82.00 78.00

Shop Hongkong, cents a dollar.

Demand \$6.00 56.50 54.25
Cables \$6.75 56.75 54.50

22.44 Bombay, cents a rupee.

Demand \$28.25 27.50 22.124
Cables \$28.50 27.75 28.50

49.84 Yokohama, cents a yen.

Demand \$45.125 47.50 48.00
Cables \$48.575 47.75 48.25

SOUTH AMERICA.

CANADA. New York funds in Montreal, \$160 mium per \$1,000; Montreal funds in York, \$63.75 discount per \$1,000.

MONEY MARKET.

PRIDAY, SEPTEMBER 50, 1921. ch G | Year's high ... 5 | Year's high ... 5 | Year's low ... TIME LOANS.

indicated by the special efforts being made to stimulate purchasing, while the effect of unemployment on merchandise sales is clearly manifest. The trend toward revival in certain basic industries,

SUGAR.

Further business was reported in yearreturns from the export trade indicate
that a good revival of foreign buying in
quantity if not value is viable, according to the weekly review of business.

"Wholesule and jobbing trade, and, to
a lesser degree, industry," says Bradsorrect's, "tend to expand as commodities
and markets hitherto lagging join in the
slow but apparently steady march of
improvement. Lumber and coal buyins
and cutput have improved, the first
named reflecting the second largest
monthly total of value of building in
August and the good reports as to September operations, while the latter indicates a growing demand for fuel for
industrial and domestic purposes."

Due's Review says: "Despite various
impediments, major movements in business continue in the direction of gradual
improvement. With unusually high temperatures for this period, the weather has
been against the best results in autumn
retail distribution, and a check to new
season demands has follow-d.

"A lack of the free and sustained consumptive buying of some other years is

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"Business was reported tunchanged which the latter for the last year and a
half had been operating, the former's
proporties. The plans of the new exerce of the Locomobile Company for
continue, operating the best plans of the Locomobile Co

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD. New York Hernld Bureau.] Washington, D. C., Sept. 30.

Revenue receipts and expenditures at the close of business on September 28: Corresponding Period Per | Total period | Piccal period 832,134,036 391,858,074 213,643,174 1,093,908 1,521,292,443

Loans not issued in American dollar values:

Rate.

Due.

Bid. Ask.

Sept. 1945 644 653

Beigium (resto'a). 5 Sept. 1934 60 65

British Victory. 4 Issued 1919 278 288

British War Loan 5 Canada 54 Dec. 1927 874 80

Canada 54 Nov. 1933 88 89

Canada 64 Nov. 1933 88 89

Canada 65 Nov. 1933 88 89

Canada 65 Nov. 1933 88 89

Canada 65 Nov. 1934 853 863

Canada 65 Nov. 1934 853 863

Canada 65 Nov. 1934 854 863

Canada 65 Nov. 1935 863

Canada 65 Nov. 1934 854 863

Canada 65 Nov. 1934 855 863

Canada 65 Nov. 1934 863

Ca

TOPICS OF WALL STREET.

An official announcement is expected to-day or Monday on the result of the series of conferences between bankers and officials of the United States Food and officials of the United States Food Products Corporation on the plan for funding that company's \$4,500,000 of bank loans and for providing additional capital for its current requirements. According to information obtained yesterday a settlement has been arrived at between the bankers and the company's management, and the money needed by the company will be immediately forthcoming. Details and terms of the plan under which it is to be supplied probably will be made public in a statement from an official of the corporation. The sudden activity and buoyancy of the company's stock yesterday suggested the settlement of its difficulties for the present.

The Standard Oil Company of Indiana and Cosden & Co. have renewed their contract. Under its terms the latter will deliver in 1922 to the former 120,000,000 gallons of gasolene and kerosene on the basis of the Chicago tank wagon price.

osene on the basis of the Chicago tank wagon price.

Kelly Meeting Tuesday.

When Kelly-Springfield was showing exceptional strength yesterday, getting well above 43, some one started the story that a meeting of its directors would be held late in the day and something favorable in the way of an extra dividend announced. As a matter of fact no such meeting was scheduled for yesterday, and there will be none until Tuesday. As to the possibility of an extra dividend at this time, interests identified with the company declare the proposal ridiculous.

Although labor unrest was reported as a disturbing factor in some localities, the department's summary viewed the situation so hopefully as to suggest that North American export houses "could make valuable use of their time by strengthening their export organization." The statement added that exporters here should be ready to handle "efficiently the business which they may properly expect" from South America. German competition was said to be at work in Argentina, forcing lower prices. Fewer salesmen from North American export houses "could make valuable use of their time by strengthening their export organization." The statement added that exporters here should be ready to handle "efficiently the business which they may properly expect" from South America. German competition was said to be at work in Argentina, forcing lower prices. Fewer salesmen from North American export houses "could make valuable use of their time by strengthening their export organization." The statement added that exporters here should be ready to handle "efficiently the business which they may properly expect" from South America. German competition was said to be at work in Argentina, forcing lower and work in Argentina, forcing lower an

ally has been followed by profit taking and consequent weakness on the next day. The spectacle of the coppers continuing their advance as a group through the second day was rather surprising to the Street. Many believe that the copper companies have been through their worst and that almost immediate improvement in them is incevitable. On the other hand, others who concede that the industry is at rock bottom do not believe that any betterment should be expected for a long time. They point to the fact that Gertinerate were reported.

Mexican prices for cotton, sugar, silver and the cheaper textiles ruled hugher in September than they did in the general economic situation, bank credits being easier and railway conditions better. Demand for American made goods was reported as light, although salesmen from north of the Rio Grande were said to be appearing in increasing numbers. | 600 | St Oil N J pf. | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 107%

The Fisk Rubber Company has closed a contract with the Durant Motor Company to supply all of the latter's rubber requirements of 1922, according to advices received in New York yesterday. Officials interested in the two companies

Lehigh Valley Makes Gain.

The stock of the Lehigh Valley Rail-road burst into renewed activity in yesterday's market and went into new high ground, closing at 57, a net gain of 2% from the preceding day's quotations. Yesterday's turnover in Lehigh Valley was 16,300 shares. The rise was attributed to buying in anticipation of the filling of the company's plan for the segregation of its coal property from its railroad, slated for next week. Reports that the plan would be distinctly pleasing to the company's shareholders were current. The company is expected to file the plan with the Federal District Court here at the expiration of the extended time limit on October 7.

LOCOMOTIVE CO. ELECTS.

Contract With Hare's Motors Has Been Terminated.

With the announcement of the election of new executives of the Locomobile Company yesterday it became known that that company had terminated its contract with Hare's Motors, Inc., under which the latter for the last year and a half had been operating the former's properties. The plans of the new executions of conducting transportation in the properties. The plans of the new executions are conducting transportation.

The officers of the Locomobile Company elected yesterday were Elmer H. Havens, Bridgeport, president; F. R. Hickman, Bridgeport, president and treasurer, and E. A. Trayls, Bridgeport, general sales manager. Mr. Havens is a banker, prominent in the iron and steel industry of New England. He has been named president on behalf both of the stockholders and of the other financial interests identified with the company's plan of continued operation.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, bushels, 239,895; bacons, pounds, and chool, barrels, 300; flour, saciss, 55, 151,509; cottonseed oil, pounds, 208,900; alcohol, barrels, 300; flour, saciss, 55, 160; lard, pounds, 1,183,425, and lubricating oil, gallons, 9,500.

FOREIGN INTERNAL BONDS.

FOREIGN INTERNAL BONDS.

Rate. Due. Bid. Ast.

TWO NEW BROKERAGE FIRMS.

TRADE RECOVERING IN SOUTH AMERICA

Federal Reports Assert Gains of September Appear to Be Permanent.

WASHINGTON, Sept. 30 .- Business onditions in South America were narked during September by steps toas having the earmarks of perman as naving the earmarks of permanency, according to advices to the Department of Commerce made public to-night. As an important feature in the improvement, agents of the department cited practically complete withdrawal of the large amount of general merchandise which had accumulated in customs houses. Slight improvement in exchange conditions also had a bearing on the situation. nge conditions also had a bearing the situation. Ithough labor unrest was reported

Tuesday. As to the possibility of an extra dividend at this time, interests identified with the company declare the proposal ridiculous.

Money Advances to 6 Per Cent.

Call money, after renewing at 5 per
cent. in the New York Stock Exchange
yesterday, advanced to 6 per cent., at
which it closed. Early leans over the
counter were made at 4% per cent.
but that rate advanced to the maximum
of 6 per cent. The slightly firmer tone
was due to preparation for interest and
dividend disbursements to be made tomorrow and a recovery of the easy tone
is expected early next week.

Business in acceptances was slightly
better than Thursday's total.

Punta Alegre Sugar.

There was little activity yesterday in
funta Alegre Sugar, which, in the days
of 1919, when pools were having a gioricus time and everything was roaring
marketwise, was one of the leaders in
point of big upward swings. Only one
statement had no effect on the
ings statement had no effect on the
ings statement had no effect on the
the publication of its unfavorable earnligs statement had no effect on the
the publication of its unfavorable earnligs statement had no effect on the
the publication of its unfavorable earnligs statement had no effect on the
was generally expected.

Coppers Continue Strong.

Coppers Continue Strong.

Coppers Continue Strong.

Coppers Continue Strong.

The continued strength yesterday of
the copper stocks was watched with
the closed. Early leans over the
and exports of hides and wool to Germany were increasing. Lower prices
or all raw products, however, were predicted.

The Brazilian market for chemicals,
ron and steel and electrical goods was
reported as showing continued improvement. The country's connect and
interior of all raw products, however, were predicted.

The Brazilian market for chemicals,
ron and steel and electrical goods was
reported as showing continued improvement. The country's connect and
interior of a country weather and cold
winds having caused growers much
concern. Construction work was
e

The continued strength yesterday of the copper stocks was watched with interest because in the last few months —since the copper industry became so quiet—a day's strength in coppers usually has been followed by profit taking and consequent weakness on the next reported.

PUNTA ALEGRE SUGAR DEFICIT IS \$2,843,290

Company Reports for Year Ended May 31.

The report of the Punta Alegre Sugar

The report of the Punta Alegre Sugar Company, covering the year ended on May 31, shows a deficit of \$2,843,299 after all charges, expenses, losses on carryover, &c. That amount is in contrast to a net profit of \$6,690,652 in the preceding year. After paying dividends and setting up reserves for loans and shrinkage in value of materials in warehouses, &c., the deficit was increased to \$4,547,756, or nearly half of the company's total profit and loss surplus at the beginning of its fiscal year.

The company's operating losses aggregated in its last fiscal year \$1,162,461, in contrast to a profit of \$8,90,657 in the preceding corresponding period. Its interest charges and depreciation amounted to \$966,496, against \$1,413,172 and losses on sugar carried over and other adjustments on previous periods totalled \$774,423, against a credit adjustment of \$62,186 in the year before. Dividends paid by the company during the year totalled \$1,513,449 and its profit and loss surplus at the end of the year stood at \$4,589,260, against \$9,136,916 at the end of the preceding year.

The company's balance sheet showed accounts receivable of \$2,337,636, sugar and molasses inventories of \$3,683,422 and supplies in warehouse of \$1,346,601. Its cash account was carried at only \$129,238. On the other side of the balance sheet were listed notes and acceptances of \$4,633,082 and \$1,136,644 of

ance sheet were listed notes and accept-ances of \$4,633,082 and \$1,136,644 of

Bosion, Sept. 30.—The Commercial Bulletin will say to-morrow: 'The demand for wool has fallen off during the week, although there is still a fair business being done and medium wools report slight improvement in their markets, while other manufacturing lines are hardly changed. The foreign markets are strong.'

are hardly changed. The foreign markets are strong."

The Commercial Bulletin will publish wool prices to-morrow as follows:
Ohlo and Pennsylvania fleeces: Delaine unwashed. 24@35; fine unwashed. 28@29; ½ blood combins, 29@30; ½ blood combins, 26@27. Michigan and New York fleeces: Delaine unwashed. 31@33; fine unwashed. 26@27; ½ blood unwashed. 28@29; ½ blood unwashed. 28; ½ blood unwashed. 28; ½ blood unwashed. 23; ½ 24. Wisconsin, Missouri and average New England: ½ blood. 23@24; ½ blood

Safe Bonds for Investment HALSEY, STUART & CO. Inc.